

Message Text

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62/40

ACTION NEA-12

INFO OCT-01 ADP-00 ABF-01 TRSE-00 AID-20 EB-11 L-03 IGA-02

AGR-20 OMB-01 RSR-01 RSC-01 /073 W

----- 004266

P 201305Z AUG 73

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC PRIORITY 6255

C O N F I D E N T I A L NEW DELHI 9642

C O R R E C T E D C O P Y (PARA 2)

E.O. 11652: GDS

TAGS: EFIN IN

SUBJ: RUPEE NEGOTIATIONS

REF: NEW DELHI 9626

FOLLOWING IS POSSIBLE LANGUAGE FOR MAINTENANCE OF VALUE PROVISION
PROMISED PARA 6 REFTEL:

"THE GRAND TOTAL OF INDIAN RUPEES OWNED AND TO BE RETAINED BY
THE GOVERNMENT OF THE UNITED STATES OF AMERICA, AS IDENTIFIED
IN THIS AGREEMENT, IS RS.-----, WHICH FIGURE IS BASED
ON RS. ----- PRESENTLY HELD AND RS. -----OF
PRINCIPAL AND INTEREST YET TO COME DUE FROM THE ANNEX II LOANS
(REFERS TO DLF LOANS TO PRIVATE SECTOR). AT THE EFFECTIVE RUPEE/
DOLLAR EXCHANGE RATE AS OF THE
DATE OF THIS AGREEMENT (RS.-----\$1.00), THESE
RUPEES OWNED BY THE GOVERNMENT OF THE UNITED STATES OF AMERICA
ARE THE EQUIVALENT OF \$----- THE GOVERNMENT OF INDIA,
UNTIL ALL OF SAID RUPEES HAVE BEEN EXPENDED, WILL MAINTAIN
THE UNEXPANDED BALANCE OF THE AFORESAID VALUE OF THE
DOLLAR IN THE EVENT OF A DEVALUATION OR OTHER EFFECTIVE
DOWNWARD VALUATION OF THE RUPEE RELATIVE TO THE DOLLAR.
ON A DATE ONCE A YEAR TO BE MUTUALLY AGREED UPON, THE
GOVERNMENT OF INDIA AGREES PROMPTLY TO DEPOSIT TO THE
CREDIT OF THE GOVERNMENT OF THE UNITED STATES OF AMERICA,
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PRO-RATED AMONG ALL ACCOUNTS, SUCH ADDITIONAL AMOUNTS

OF RUPEES, FROM THE GOVERNMENT OF INDIA'S OWN RESOURCES,
AS WOULD LEAVE THE GOVERNMENT OF THE UNITED STATES OF
AMERICA IN THE SAME POSITION, BASED ON THE PRESENT DOLLAR
VALUATION OF THE RUPEES NOW OWNED BY IT, AS IF THE DEVALUA-
TION(S) OR OTHER EFFECTIVE DOWNWARD VALUATION(S) OF THE RUPEE
HAD NOT OCCURRED."
MOYNIHAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: EXCESS FOREIGN EXCHANGE, SURPLUS (CURRENCY), MEETINGS, FOREIGN EXCHANGE RATES, RUPEE
Control Number: n/a
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Draft Date: 20 AUG 1973
Decaption Date: 01 JAN 1960
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Disposition Authority: morefirh
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Disposition Date: 28 MAY 2004
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Disposition History: n/a
Disposition Reason:
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US Department of State
EO Systematic Review
30 JUN 2005

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TAGS: EFIN, IN
To: STATE
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Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005